

MARKET CONDITIONS ARE DISCOURAGING

Prices Close Soft With Indications of a Further Decline.

STEEL COMMON STEADY

Southern Pacific Plans Are Being Discussed; Situation Complicated.

By BROADWAY WALL.

NEW YORK, Feb. 4.—Today's stock market was discouraging, even for a small day. In the early hours of the session the fluctuations were due to the confused action of the room trader. In other words, the market was all on the floor. As the session wore on, weakness developed and prices closed soft, with indications of a further decline.

It would be flattery to imagine that all the common has been purchased for dividend possibilities. Such stocks are bought for a quick turnover and the market has gone far without a chance for any but the humblest trader to get a profit. The earnings are now a matter of history and the decline in the common stock from 45 and a fraction last week to 35 today may be said to have discounted the price of a dividend, which, by the way, should not be declared if good business ethics are to prevail.

Steel Common Steady.

Steel common was steady throughout the day. This stock appears to be considerably overvalued and the traders fight shy of making new ventures until a fresh trend is developed.

It is expected that the plans for a dissolution of United Southern Pacific will be perfected sufficiently to be presented at a special meeting of the board of directors to be held on Thursday.

Syndicate Taking Hand.

It is intimated that an underwriting syndicate will guarantee the success of the offering by taking such stock as not subscribed for at \$37.

Unfortunately, this is practically a forced sale of a large block of stock at a time when the public not disposed to buy freely, and as the government suit against the Southern Pacific company question ownership of valuable ore lands is pending, the situation is further complicated and a lower price will prevail than were this unfortunate feature absent.

Closing Stock List.

	Sales	H	L	C
Amal Cop	9,700	73 1/2	73 1/2	73 1/2
Am Agri	100	53 1/2	53 1/2	53 1/2
Am Beet Sugar	25,000	41 1/2	39 1/2	38 1/2
Am Can	2,700	123 1/2	123 1/2	123 1/2
Am C & P Ind	100	53 1/2	53 1/2	53 1/2
Am Cotton Oil	1,200	52 1/2	51 1/2	51 1/2
Am Ice Secur	200	23 1/2	23 1/2	23 1/2
Am Lined	100	10 1/2	10 1/2	10 1/2
Am Locomotive	100	10 1/2	10 1/2	10 1/2
Am Smet & Ref	1,109	73 1/2	73 1/2	73 1/2
Am Sugar Ref	100	10 1/2	10 1/2	10 1/2
Am T & T	400	132 1/2	131 1/2	131 1/2
Am Tobacco	9,000	28 1/2	28 1/2	28 1/2
Am Soda	100	10 1/2	10 1/2	10 1/2
Am Soda & Ref	100	10 1/2	10 1/2	10 1/2
Am Steel & Ref	1,109	73 1/2	73 1/2	73 1/2
Am Sugar Ref	100	10 1/2	10 1/2	10 1/2
Am T & T	400	132 1/2	131 1/2	131 1/2
Am Tobacco	9,000	28 1/2	28 1/2	28 1/2
Am Soda	100	10 1/2	10 1/2	10 1/2
Am Soda & Ref	100	10 1/2	10 1/2	10 1/2
Am Steel & Ref	1,109	73 1/2	73 1/2	73 1/2
Am Sugar Ref	100	10 1/2	10 1/2	10 1/2
Am T & T	400	132 1/2	131 1/2	131 1/2
Am Tobacco	9,000	28 1/2	28 1/2	28 1/2
Am Soda	100	10 1/2	10 1/2	10 1/2
Am Soda & Ref	100	10 1/2	10 1/2	10 1/2
Am Steel & Ref	1,109	73 1/2	73 1/2	73 1/2
Am Sugar Ref	100	10 1/2	10 1/2	10 1/2
Am T & T	400	132 1/2	131 1/2	131 1/2
Am Tobacco	9,000	28 1/2	28 1/2	28 1/2
Am Soda	100	10 1/2	10 1/2	10 1/2
Am Soda & Ref	100	10 1/2	10 1/2	10 1/2
Am Steel & Ref	1,109	73 1/2	73 1/2	73 1/2
Am Sugar Ref	100	10 1/2	10 1/2	10 1/2
Am T & T	400	132 1/2	131 1/2	131 1/2
Am Tobacco	9,000	28 1/2	28 1/2	28 1/2
Am Soda	100	10 1/2	10 1/2	10 1/2
Am Soda & Ref	100	10 1/2	10 1/2	10 1/2
Am Steel & Ref	1,109	73 1/2	73 1/2	73 1/2
Am Sugar Ref	100	10 1/2	10 1/2	10 1/2
Am T & T	400	132 1/2	131 1/2	131 1/2
Am Tobacco	9,000	28 1/2	28 1/2	28 1/2
Am Soda	100	10 1/2	10 1/2	10 1/2
Am Soda & Ref	100	10 1/2	10 1/2	10 1/2
Am Steel & Ref	1,109	73 1/2	73 1/2	73 1/2
Am Sugar Ref	100	10 1/2	10 1/2	10 1/2
Am T & T	400	132 1/2	131 1/2	131 1/2
Am Tobacco	9,000	28 1/2	28 1/2	28 1/2
Am Soda	100	10 1/2	10 1/2	10 1/2
Am Soda & Ref	100	10 1/2	10 1/2	10 1/2
Am Steel & Ref	1,109	73 1/2	73 1/2	73 1/2
Am Sugar Ref	100	10 1/2	10 1/2	10 1/2
Am T & T	400	132 1/2	131 1/2	131 1/2
Am Tobacco	9,000	28 1/2	28 1/2	28 1/2
Am Soda	100	10 1/2	10 1/2	10 1/2
Am Soda & Ref	100	10 1/2	10 1/2	10 1/2
Am Steel & Ref	1,109	73 1/2	73 1/2	73 1/2
Am Sugar Ref	100	10 1/2	10 1/2	10 1/2
Am T & T	400	132 1/2	131 1/2	131 1/2
Am Tobacco	9,000	28 1/2	28 1/2	28 1/2
Am Soda	100	10 1/2	10 1/2	10 1/2
Am Soda & Ref	100	10 1/2	10 1/2	10 1/2
Am Steel & Ref	1,109	73 1/2	73 1/2	73 1/2
Am Sugar Ref	100	10 1/2	10 1/2	10 1/2
Am T & T	400	132 1/2	131 1/2	131 1/2
Am Tobacco	9,000	28 1/2	28 1/2	28 1/2
Am Soda	100	10 1/2	10 1/2	10 1/2
Am Soda & Ref	100	10 1/2	10 1/2	10 1/2
Am Steel & Ref	1,109	73 1/2	73 1/2	73 1/2
Am Sugar Ref	100	10 1/2	10 1/2	10 1/2
Am T & T	400	132 1/2	131 1/2	131 1/2
Am Tobacco	9,000	28 1/2	28 1/2	28 1/2
Am Soda	100	10 1/2	10 1/2	10 1/2
Am Soda & Ref	100	10 1/2	10 1/2	10 1/2
Am Steel & Ref	1,109	73 1/2	73 1/2	73 1/2
Am Sugar Ref	100	10 1/2	10 1/2	10 1/2
Am T & T	400	132 1/2	131 1/2	131 1/2
Am Tobacco	9,000	28 1/2	28 1/2	28 1/2
Am Soda	100	10 1/2	10 1/2	10 1/2
Am Soda & Ref	100	10 1/2	10 1/2	10 1/2
Am Steel & Ref	1,109	73 1/2	73 1/2	73 1/2
Am Sugar Ref	100	10 1/2	10 1/2	10 1/2
Am T & T	400	132 1/2	131 1/2	131 1/2
Am Tobacco	9,000	28 1/2	28 1/2	28 1/2
Am Soda	100	10 1/2	10 1/2	10 1/2
Am Soda & Ref	100	10 1/2	10 1/2	10 1/2
Am Steel & Ref	1,109	73 1/2	73 1/2	73 1/2
Am Sugar Ref	100	10 1/2	10 1/2	10 1/2
Am T & T	400	132 1/2	131 1/2	131 1/2
Am Tobacco	9,000	28 1/2	28 1/2	28 1/2
Am Soda	100	10 1/2	10 1/2	10 1/2
Am Soda & Ref	100	10 1/2	10 1/2	10 1/2
Am Steel & Ref	1,109	73 1/2	73 1/2	73 1/2
Am Sugar Ref	100	10 1/2	10 1/2	10 1/2
Am T & T	400	132 1/2	131 1/2	131 1/2
Am Tobacco	9,000	28 1/2	28 1/2	28 1/2
Am Soda	100	10 1/2	10 1/2	10 1/2
Am Soda & Ref	100	10 1/2	10 1/2	10 1/2
Am Steel & Ref	1,109	73 1/2	73 1/2	73 1/2
Am Sugar Ref	100	10 1/2	10 1/2	10 1/2
Am T & T	400	132 1/2	131 1/2	131 1/2
Am Tobacco	9,000	28 1/2	28 1/2	28 1/2
Am Soda	100	10 1/2	10 1/2	10 1/2
Am Soda & Ref	100	10 1/2	10 1/2	10 1/2
Am Steel & Ref	1,109	73 1/2	73 1/2	73 1/2
Am Sugar Ref	100	10 1/2	10 1/2	10 1/2
Am T & T	400	132 1/2	131 1/2	131 1/2
Am Tobacco	9,000	28 1/2	28 1/2	28 1/2
Am Soda	100	10 1/2	10 1/2	10 1/2
Am Soda & Ref	100	10 1/2	10 1/2	10 1/2
Am Steel & Ref	1,109	73 1/2	73 1/2	73 1/2
Am Sugar Ref	100	10 1/2	10 1/2	10 1/2
Am T & T	400	132 1/2	131 1/2	131 1/2
Am Tobacco	9,000	28 1/2	28 1/2	28 1/2
Am Soda	100	10 1/2	10 1/2	10 1/2
Am Soda & Ref	100	10 1/2	10 1/2	10 1/2
Am Steel & Ref	1,109	73 1/2	73 1/2	73 1/2
Am Sugar Ref	100	10 1/2	10 1/2	10 1/2
Am T & T	400	132 1/2	131 1/2	131 1/2
Am Tobacco	9,000	28 1/2	28 1/2	28 1/2
Am Soda	100	10 1/2	10 1/2	10 1/2
Am Soda & Ref	100	10 1/2	10 1/2	10 1/2
Am Steel & Ref	1,109	73 1/2	73 1/2	73 1/2
Am Sugar Ref	100	10 1/2	10 1/2	10 1/2
Am T & T	400	132 1/2	131 1/2	131 1/2
Am Tobacco	9,000	28 1/2	28 1/2	28 1/2
Am Soda	100	10 1/2	10 1/2	10 1/2
Am Soda & Ref	100	10 1/2	10 1/2	10 1/2
Am Steel & Ref	1,109	73 1/2	73 1/2	73 1/2
Am Sugar Ref	100	10 1/2	10 1/2	10 1/2
Am T & T	400	132 1/2	131 1/2	131 1/2
Am Tobacco	9,000	28 1/2	28 1/2	28 1/2
Am Soda	100	10 1/2	10 1/2	10 1/2
Am Soda & Ref	100	10 1/2	10 1/2	10 1/2
Am Steel & Ref	1,109	73 1/2	73 1/2	73 1/2
Am Sugar Ref	100	10 1/2	10 1/2	10 1/2
Am T & T	400	132 1/2	131 1/2	131 1/2
Am Tobacco	9,000	28 1/2	28 1/2	28 1/2
Am Soda	100	10 1/2	10 1/2	10 1/2
Am Soda & Ref	100	10 1/2	10 1/2	10 1/2
Am Steel & Ref	1,109	73 1/2	73 1/2	73 1/2
Am Sugar Ref	100	10 1/2	10 1/2	10 1/2
Am T & T	400	132 1/2	131 1/2	131 1/2
Am Tobacco	9,000	28 1/2	28 1/2	28 1/2
Am Soda	100	10 1/2	10 1/2	10 1/2
Am Soda & Ref	100	10 1/2	10 1/2	10 1/2
Am Steel & Ref	1,109	73 1/2	73 1/2	73 1/2
Am Sugar Ref	100	10 1/2	10 1/2	10 1/2
Am T & T	400	132 1/2	131 1/2	131 1/2
Am Tobacco	9,000	28 1/2	28 1/2	28 1/2
Am Soda	100	10 1/2	10 1/2	10 1/2
Am Soda & Ref	100	10 1/2	10 1/2	10 1/2
Am Steel & Ref	1,109	73 1/2	73 1/2	73 1/2
Am Sugar Ref	100	10 1/2	10 1/2	10 1/2
Am T & T	400	132 1/2	131 1/2	131 1/2
Am Tobacco	9,000	28 1/2	28 1/2	28 1/2
Am Soda	100	10 1/2	10 1/2	10 1/2
Am Soda & Ref	100	10 1/2	10 1/2	10 1/2
Am Steel & Ref	1,109	73 1/2	73 1/2	73 1/2
Am Sugar Ref	100	10 1/2	10 1/2	10 1/2
Am T & T	400	132 1/2	131 1/2	131 1/2
Am Tobacco	9,000	28 1/2	28 1/2	28 1/2
Am Soda	100	10 1/2	10 1/2	10 1/2
Am Soda & Ref	100	10 1/2	10 1/2	10 1/2
Am Steel & Ref	1,109	73 1/2	73 1/2	73 1/2
Am Sugar Ref	100	10 1/2	10 1/2	10 1/2
Am T & T	400	132 1/2	131 1/2	131 1/2
Am Tobacco	9,000	28 1/2	28 1/2	28 1/2
Am Soda	100	10 1/2	10 1/2	10 1/2
Am Soda & Ref	100	10 1/2	10 1/2	10 1/2
Am Steel & Ref	1,109	73 1/2	73 1/2	73 1/2
Am Sugar Ref	100	10 1/2	10 1/2	10 1/2
Am T & T	400	132 1/2	131 1/2	131 1/2
Am Tobacco	9,000	28 1/2	28 1/2	28 1/2
Am Soda	100	10 1/2	10 1/2	10 1/2
Am Soda & Ref	100	10 1/2	10 1/2	10 1/2
Am Steel & Ref	1,109	73 1/2	73 1/2	73 1/2
Am Sugar Ref	100	10 1/2	10 1/2	10 1/2
Am T & T	400	132 1/2	131 1/2	131 1/2
Am Tobacco	9,000	28 1/2	28 1/2	28 1/2
Am Soda	100	10 1/2	10 1/2	10 1/2
Am Soda & Ref	100	10 1/2	10 1/2	10 1/2
Am Steel & Ref	1,109	73 1/2	73 1/2	73 1/2
Am Sugar Ref	100	10 1/2	10 1/2	10 1/2
Am T & T	400	132 1/2	131 1/2	131 1/2
Am Tobacco	9,000	28 1/2	28 1/2	28 1/2
Am Soda	100	10 1/2	10 1/2	10 1/2
Am Soda & Ref	100	10 1/2	10 1/2	10 1/2
Am Steel & Ref	1,109	73 1/2	73 1/2	73 1/2
Am Sugar Ref	100	10 1/2	10 1/2	10 1/2
Am T & T	400	132 1/2	131 1/2	131 1/2
Am Tobacco	9,000	28 1/2	28 1/2	28 1/2
Am Soda	100	10 1/2	10 1/2	10 1/2
Am Soda & Ref	100	10 1/2	10 1/2	10 1/2
Am Steel & Ref	1,109	73 1/2	73 1/2	73 1/2
Am Sugar Ref	100	10 1/2	10 1/2	10 1/2
Am T & T	400	132 1/2	131 1/2	131 1/2
Am Tobacco	9,000	28 1/2	28 1/2	28 1/2
Am Soda	100	10 1/2	10 1/2	10 1/2
Am Soda & Ref	100	10 1/2	10 1/2	10 1/2
Am Steel & Ref	1,109	73 1/2	73 1/2	73 1/2
Am Sugar Ref	100	10 1/2	10 1/2	10 1/2
Am T & T	400	132 1/2	131 1/2	131 1/2
Am Tobacco	9,000	28 1/2	28 1/2	28 1/2
Am Soda	100	10 1/2	10 1/2	10 1/2
Am Soda & Ref	100	10 1/2	10 1/2	10 1/2
Am Steel & Ref	1,109	73 1/2	73 1/2	73 1/2
Am Sugar Ref	100	10 1/2	10 1/2	10 1/2
Am T & T	400	132 1/2	131 1/2	131 1/2
Am Tobacco	9,000	28 1/2	28 1/2	28 1/2
Am Soda	100	10 1/2	10 1/2	10 1/2
Am Soda & Ref	100	10 1/2	10 1/2	10 1/2
Am Steel & Ref	1,109	73 1/2	73 1/2	73 1/2
Am Sugar Ref	100	10 1/2	10 1/2	10 1/2
Am T & T	400	132 1/2	131 1/2	131 1/2
Am Tobacco	9,000	28 1/2	28 1/2	28 1/2
Am Soda	100	10 1/2	10 1/2	10 1/2
Am Soda & Ref	100	10 1/2	10 1/2	10 1/2
Am Steel & Ref	1,109	73 1/2	73 1/2	73 1/2
Am Sugar Ref	100	10 1/2	10 1/2	10 1/2
Am T & T	400	132 1/2	131 1/2	131 1/2
Am Tobacco	9,000	28 1/2	28 1/2	28 1/2
Am Soda	100</			